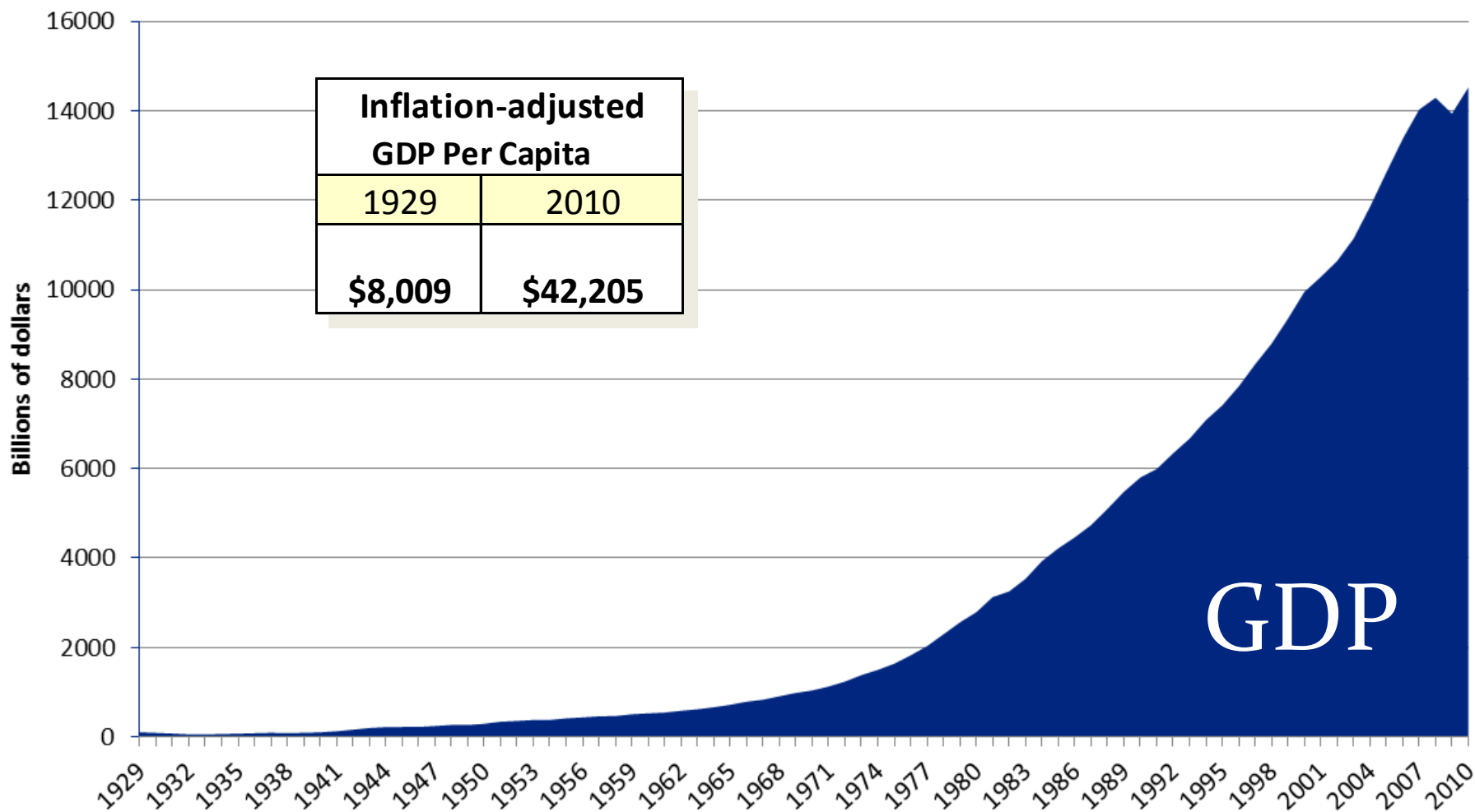
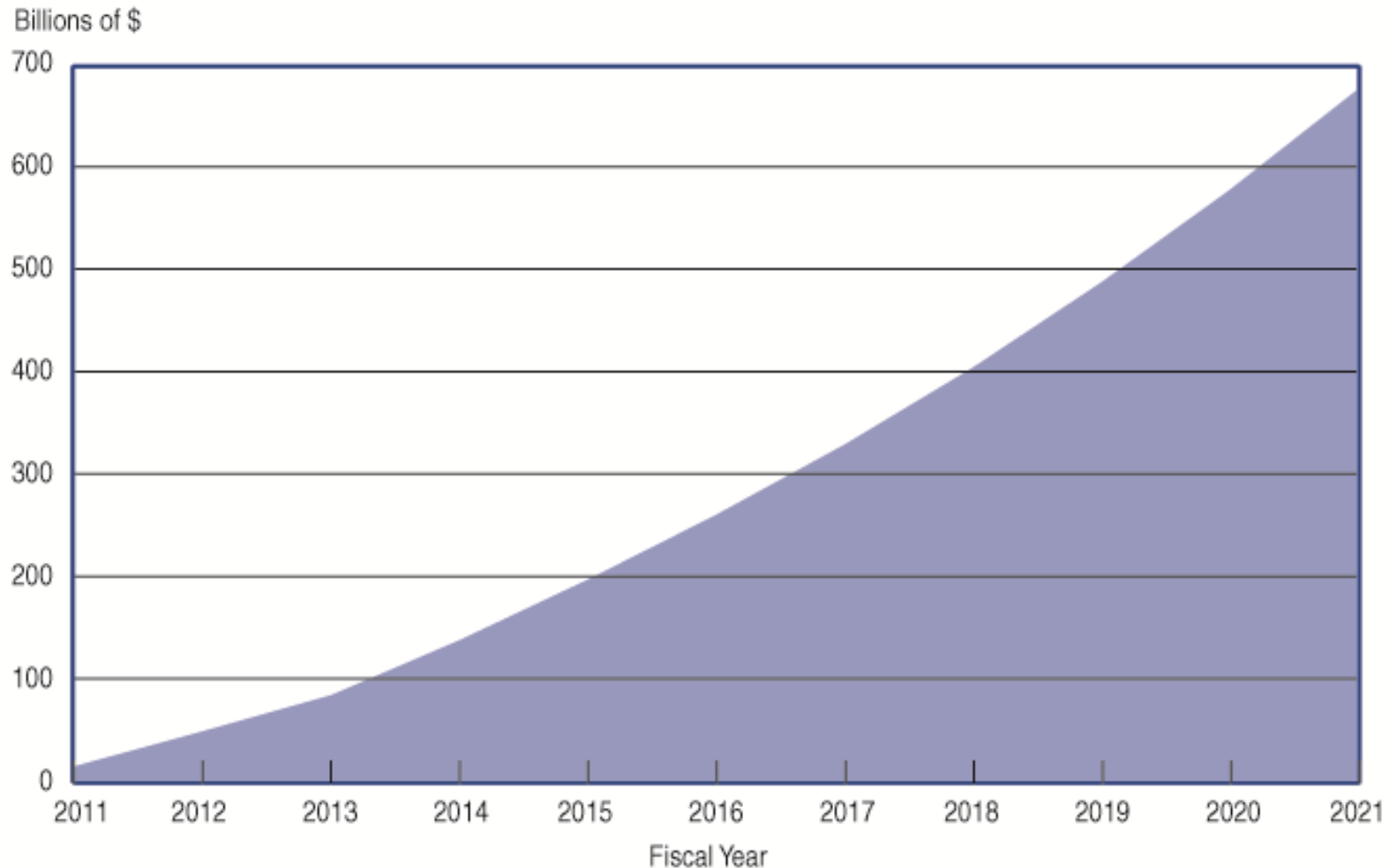


# Growth in GDP & Standards of Living



# Effect of trend GDP Growth on Federal Budget Deficit Projections

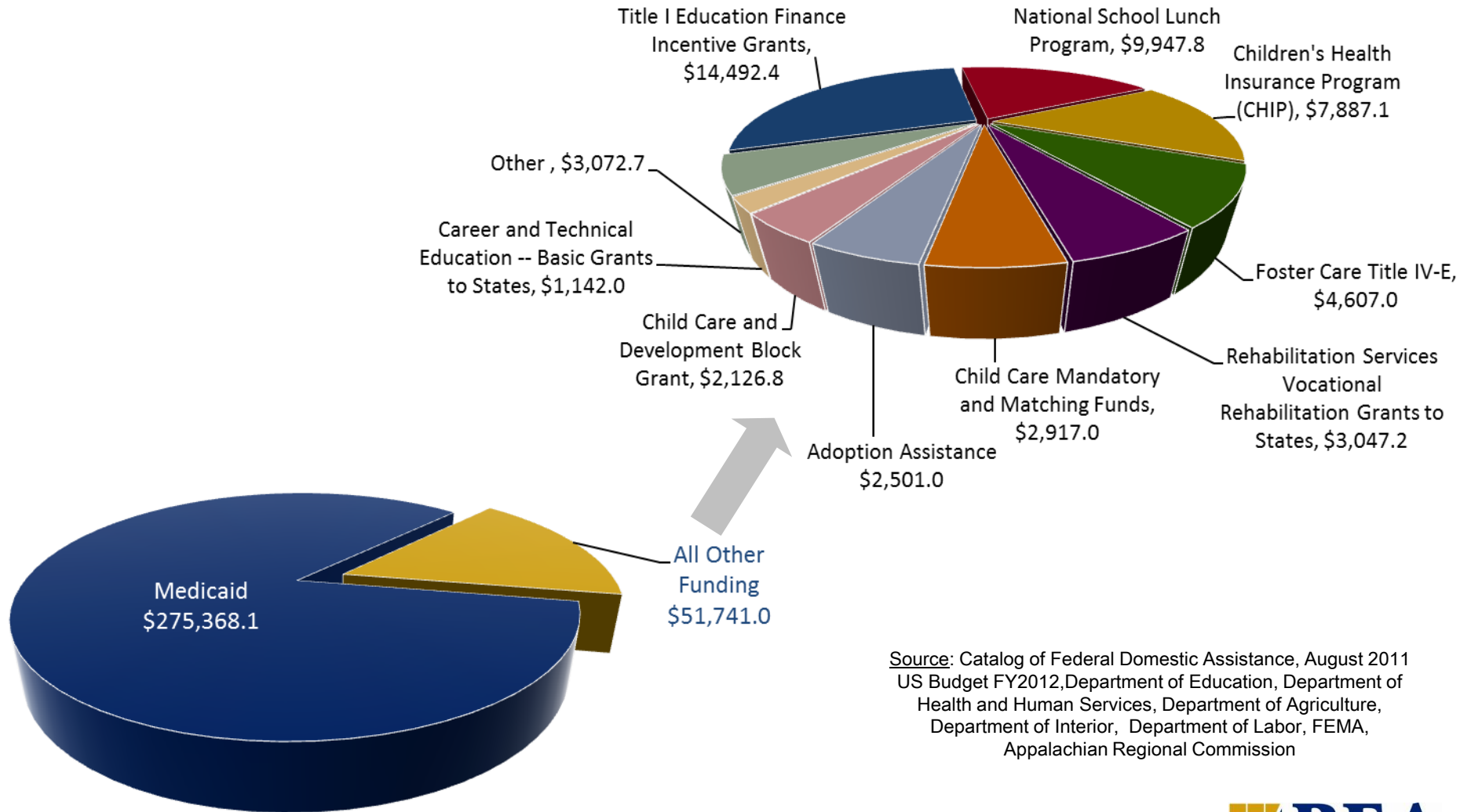
2011	2012	2013	2014	2015	2016	2011–2016	2017–2021
\$7.3	\$24.3	\$42.1	\$68.9	\$98.5	\$130.3	\$371.0	\$1,238.0



Source: *Analytical Perspectives*, table 3-1 (Office of Management and Budget)

# Allocation of Federal Funds

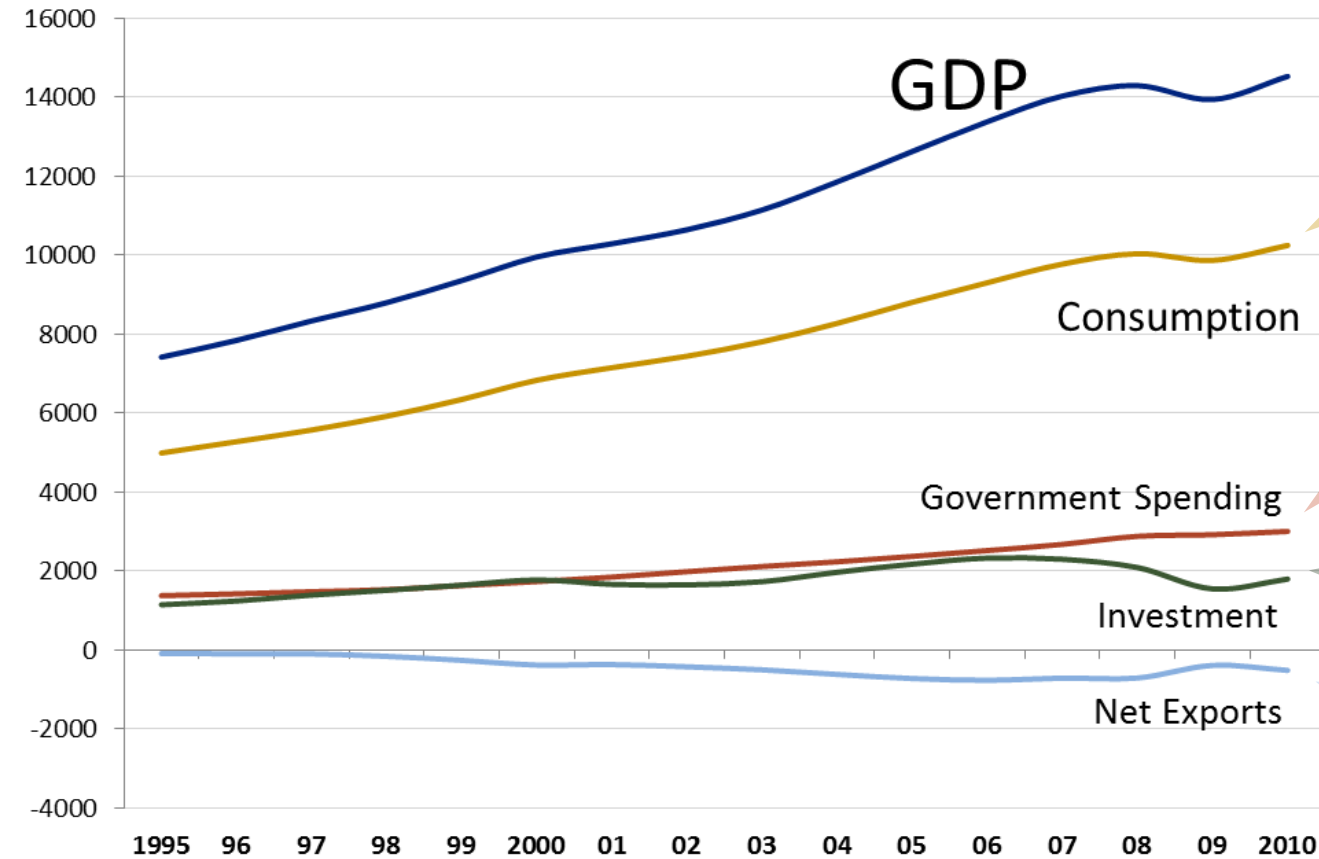
[Funded Programs Are Shown in Millions of Dollars]



Source: Catalog of Federal Domestic Assistance, August 2011  
US Budget FY2012, Department of Education, Department of Health and Human Services, Department of Agriculture, Department of Interior, Department of Labor, FEMA, Appalachian Regional Commission

# Census Data – Building Blocks to GDP

Billions of dollars



Retail Trade Survey  
Service Annual Survey  
American Housing Survey

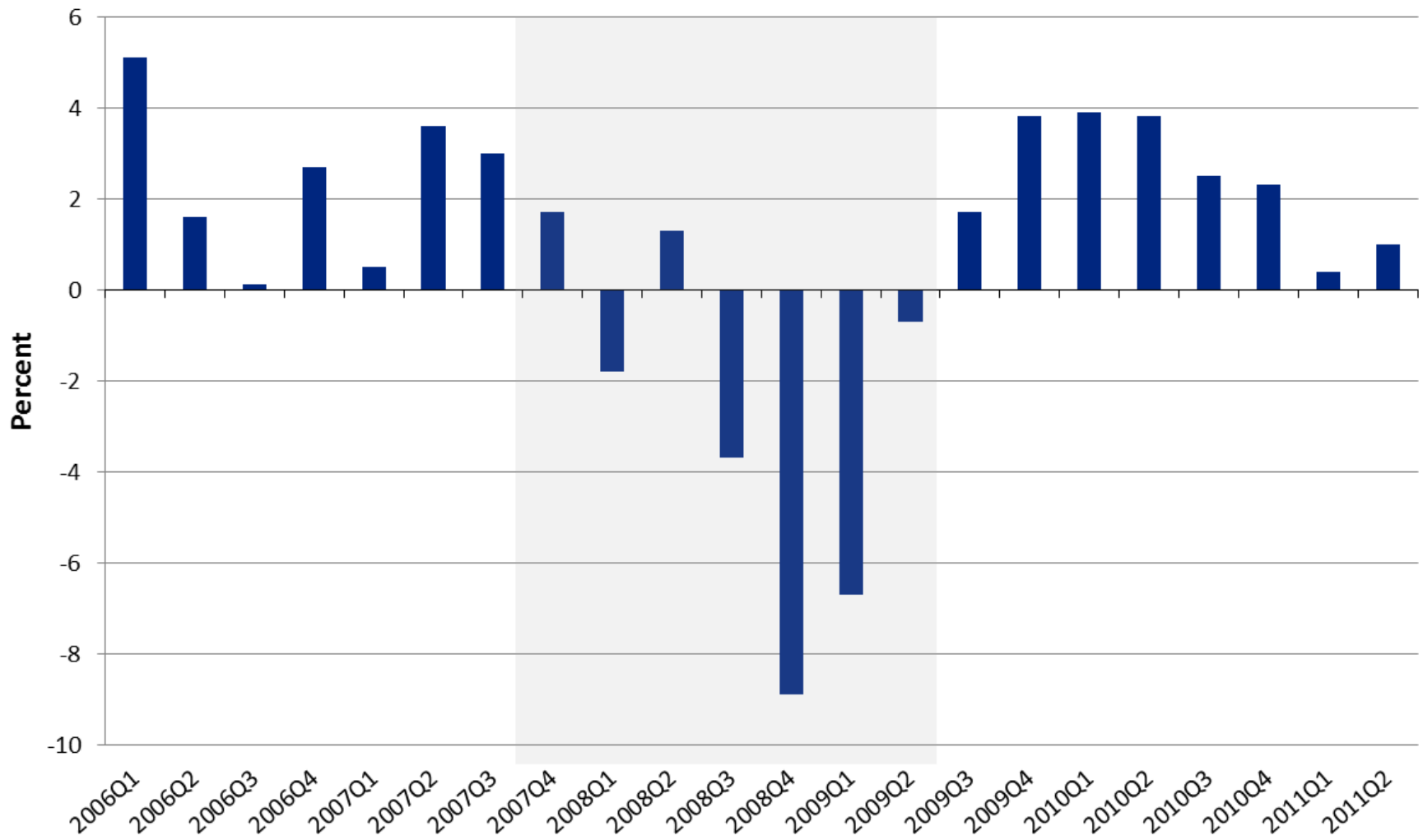
State & local government  
retirement funds  
Government finances  
Construction put in place

Construction put in place  
Manufacturers' shipments  
Trade in goods  
Housing starts and prices  
Manufacturing and trade  
inventories

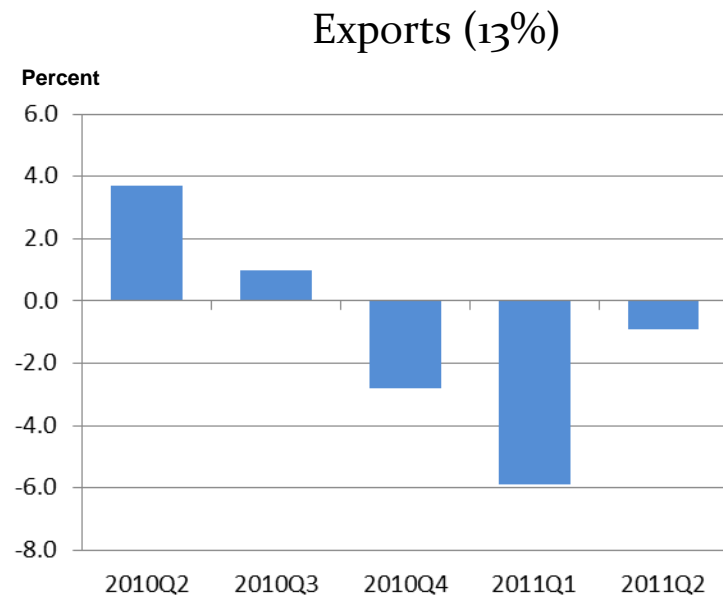
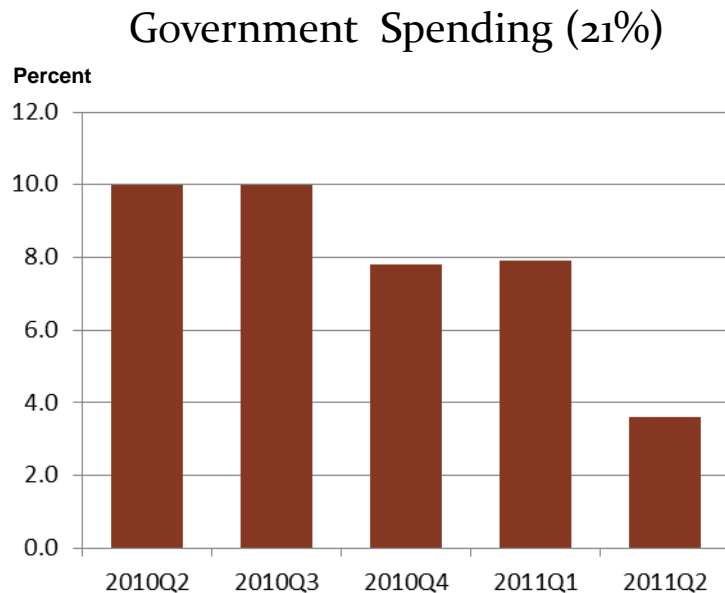
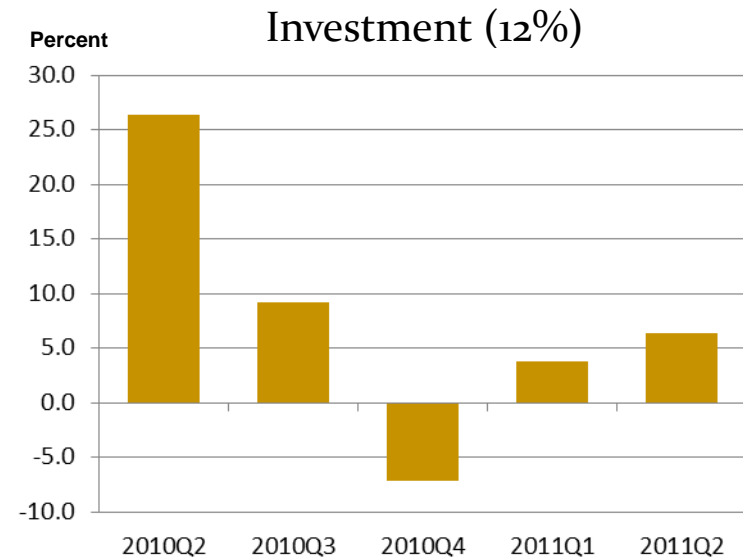
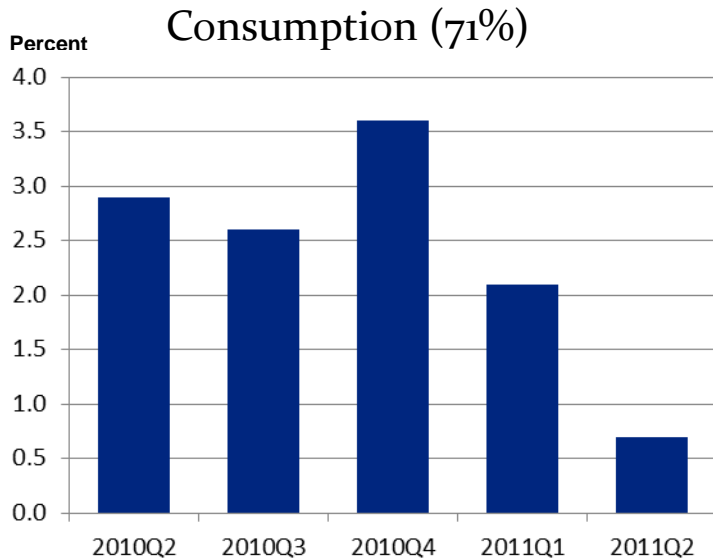
Foreign Trade\*

\* Trade in goods as a % of total trade

# Real GDP & the Current Business Cycle



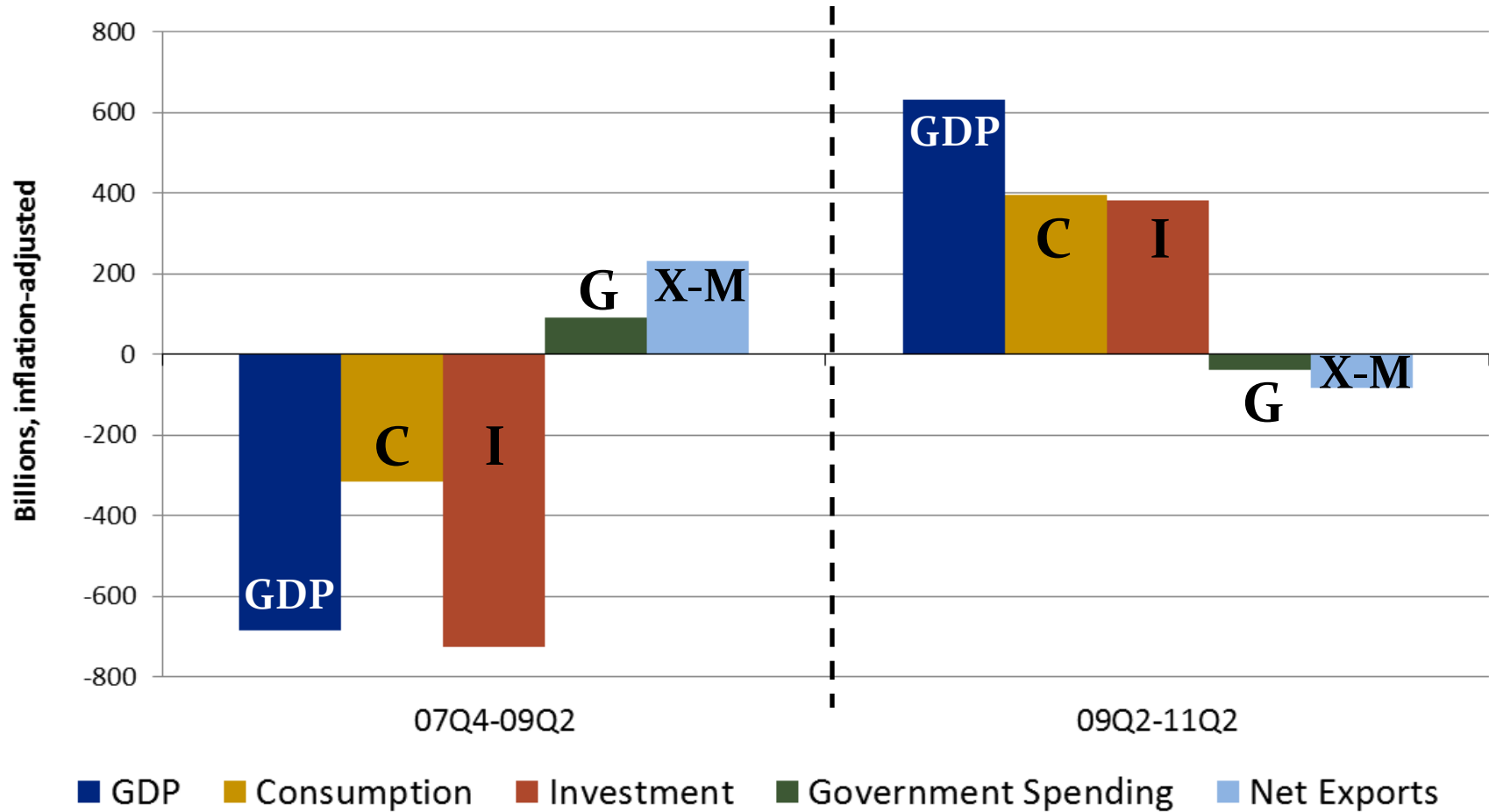
# Components of Real GDP



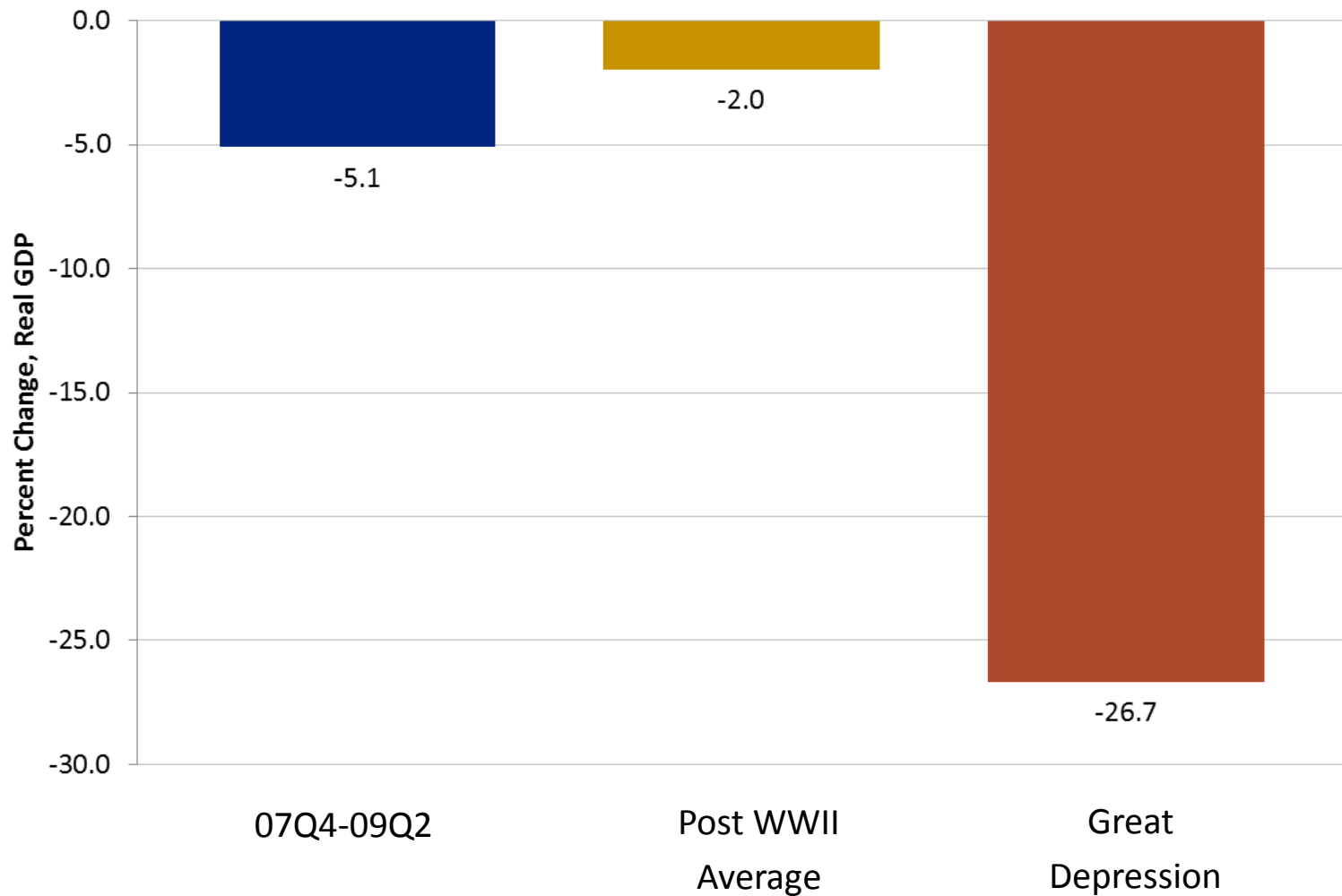
# Current Business Cycle

Recession

Current Recovery



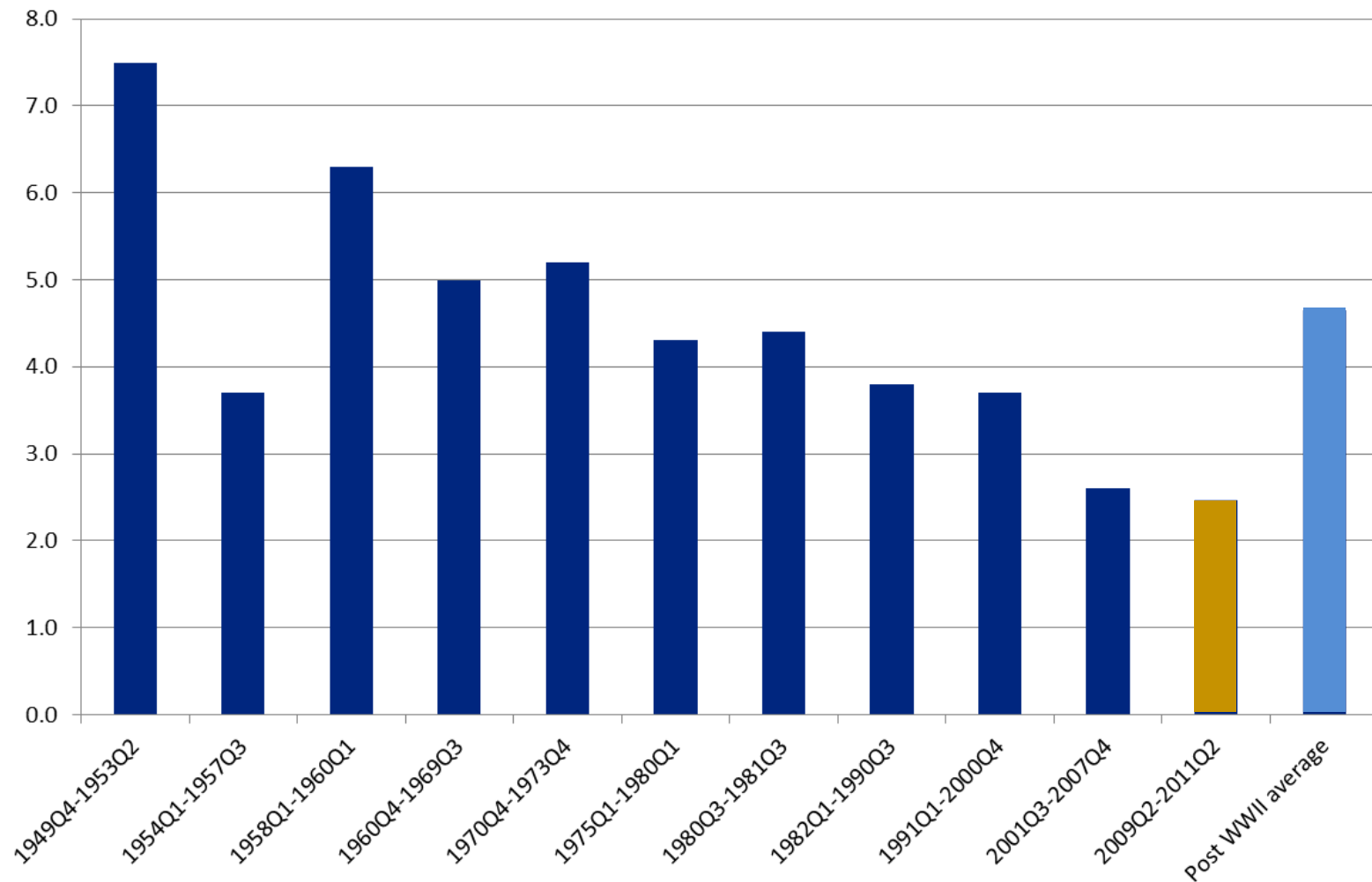
# Recessions: Real GDP



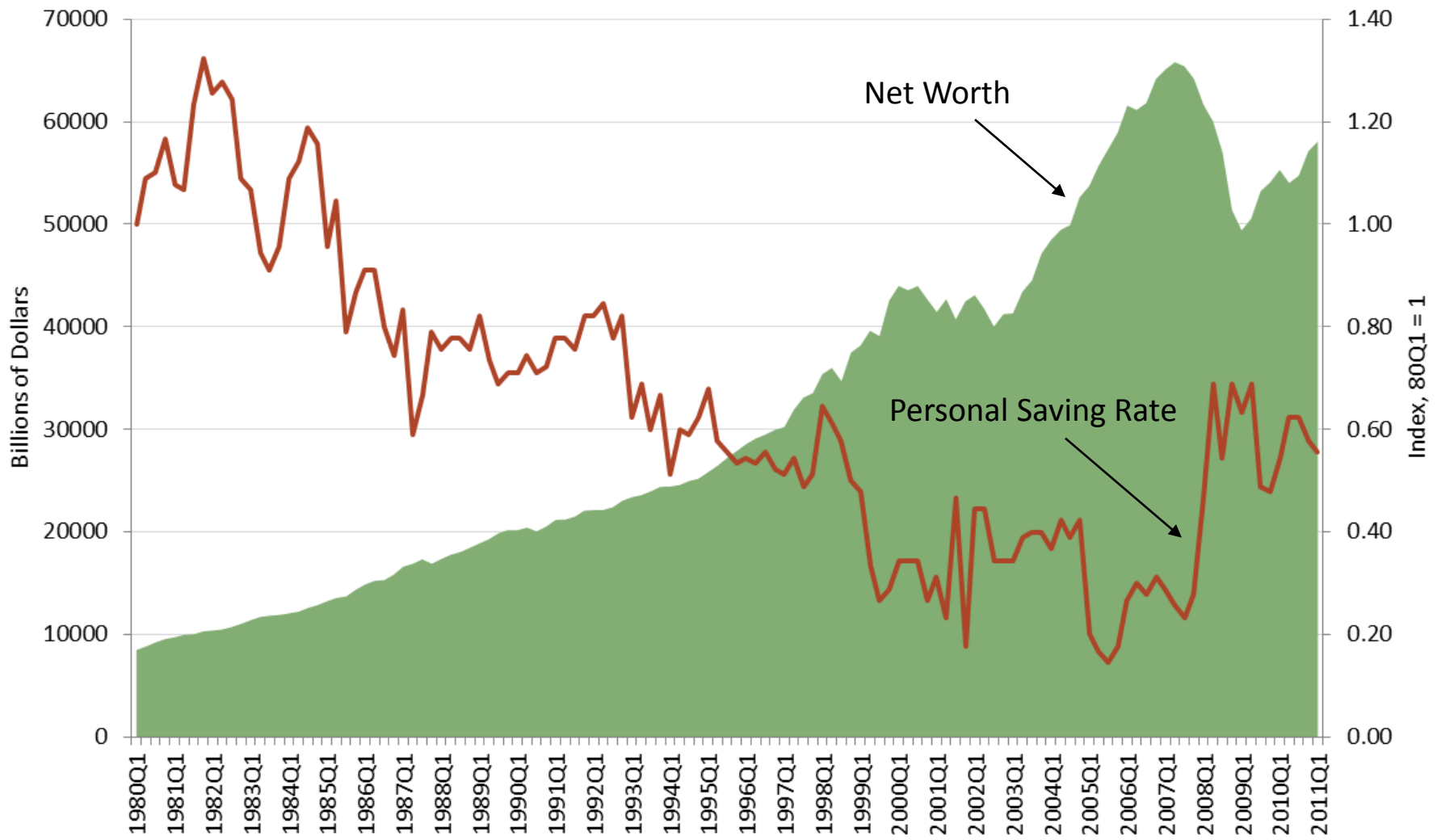


# Recoveries: Real GDP

Avg. Annual % Chg.

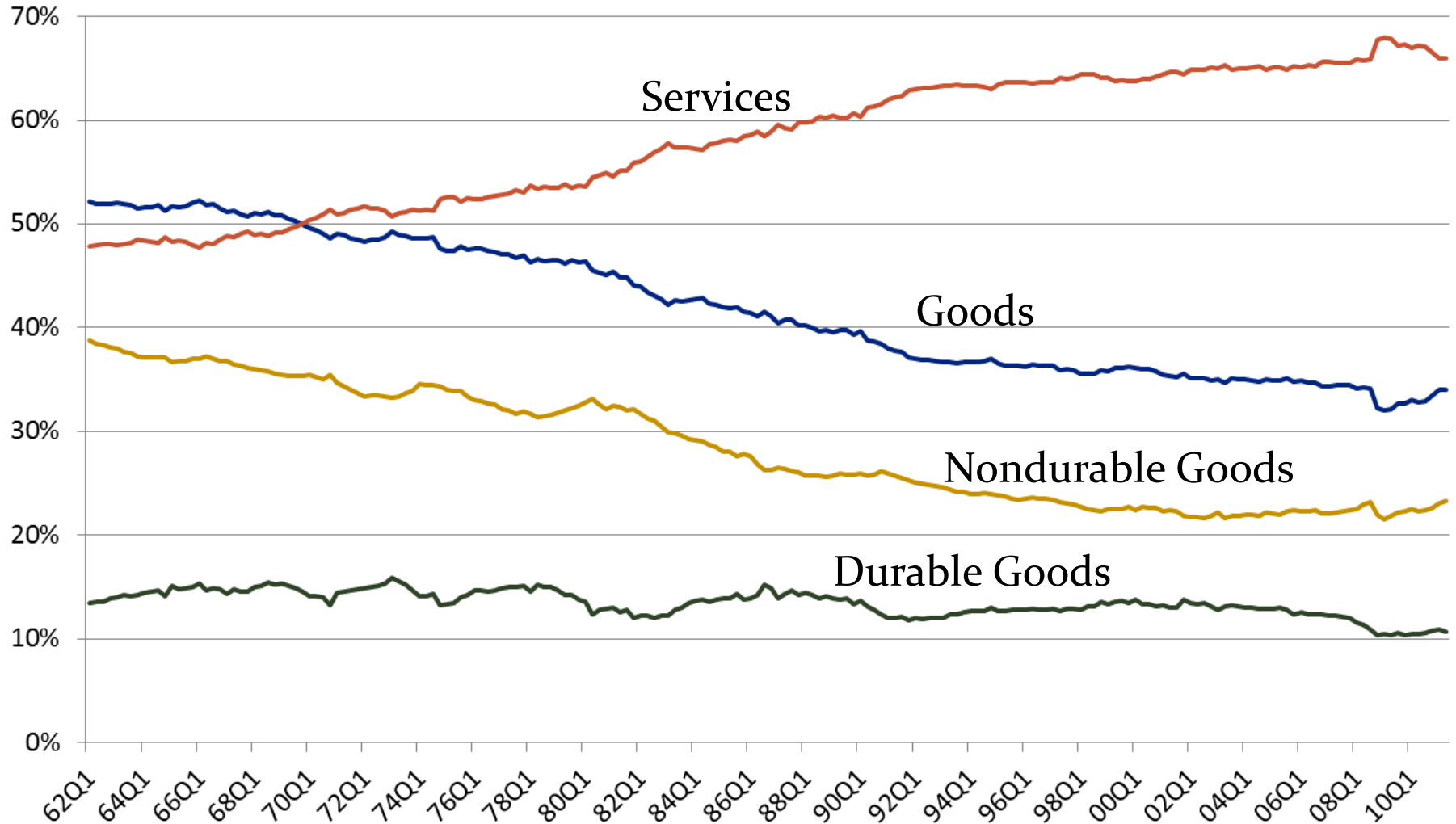


# Net Worth and Personal Saving

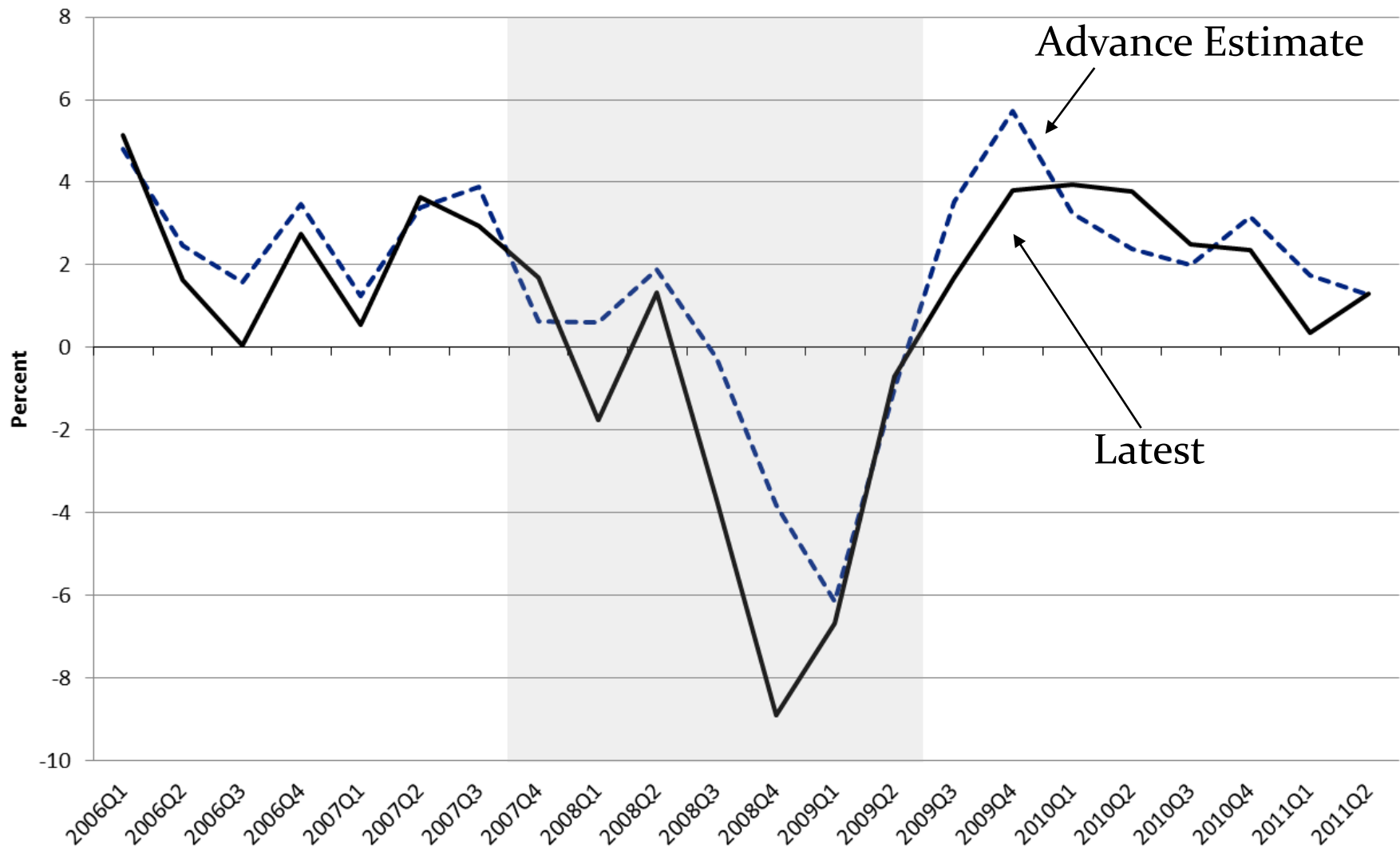


Source: BEA & Federal Reserve Board

# Shares of Personal Consumption Expenditures by Type of Product

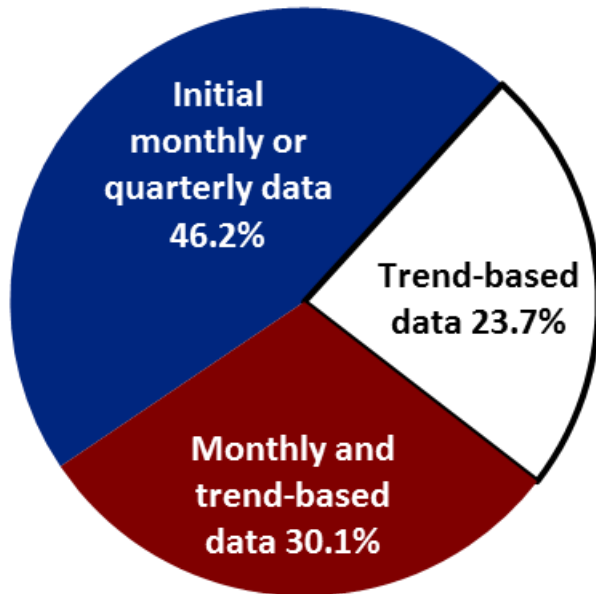


# Revisions to Real GDP



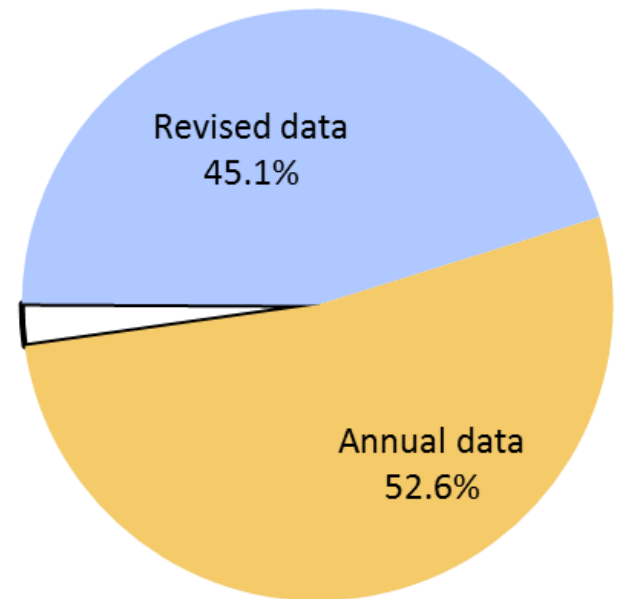
# Source Data Shares of GDP

ADVANCE ESTIMATE

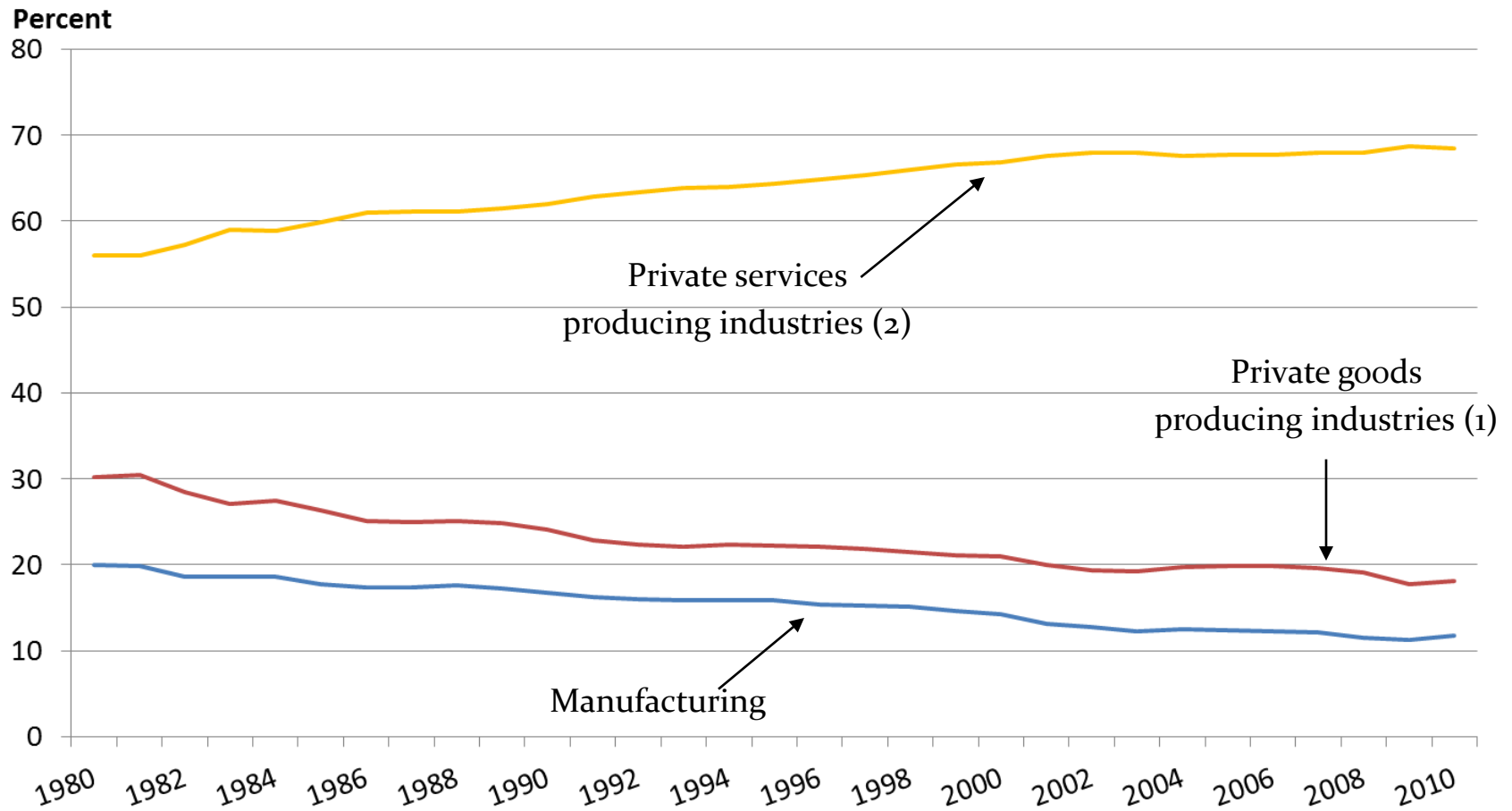


FIRST ANNUAL ESTIMATE

Trend-based  
data 2.3%



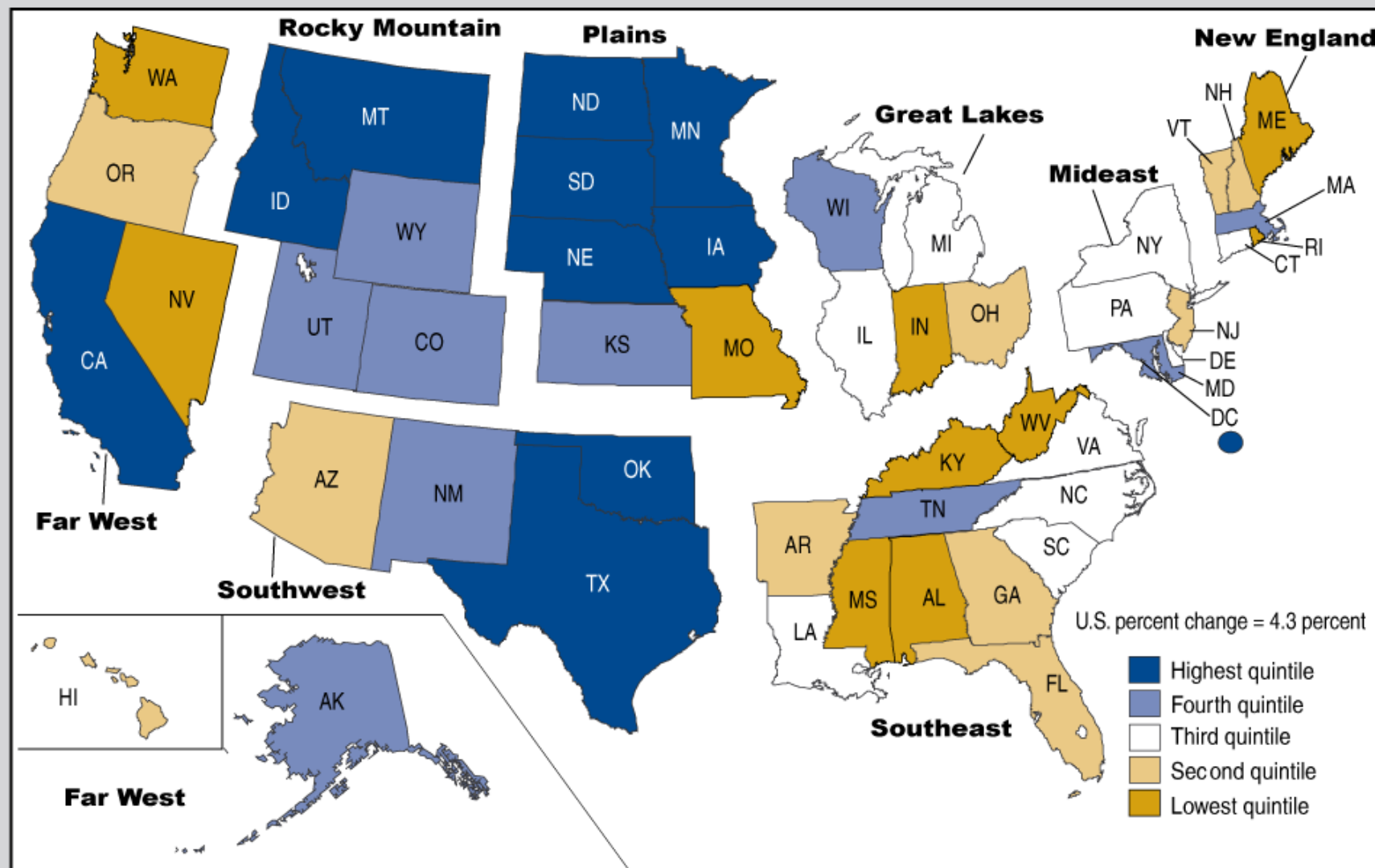
# Value Added by Industry as a Share of GDP



1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

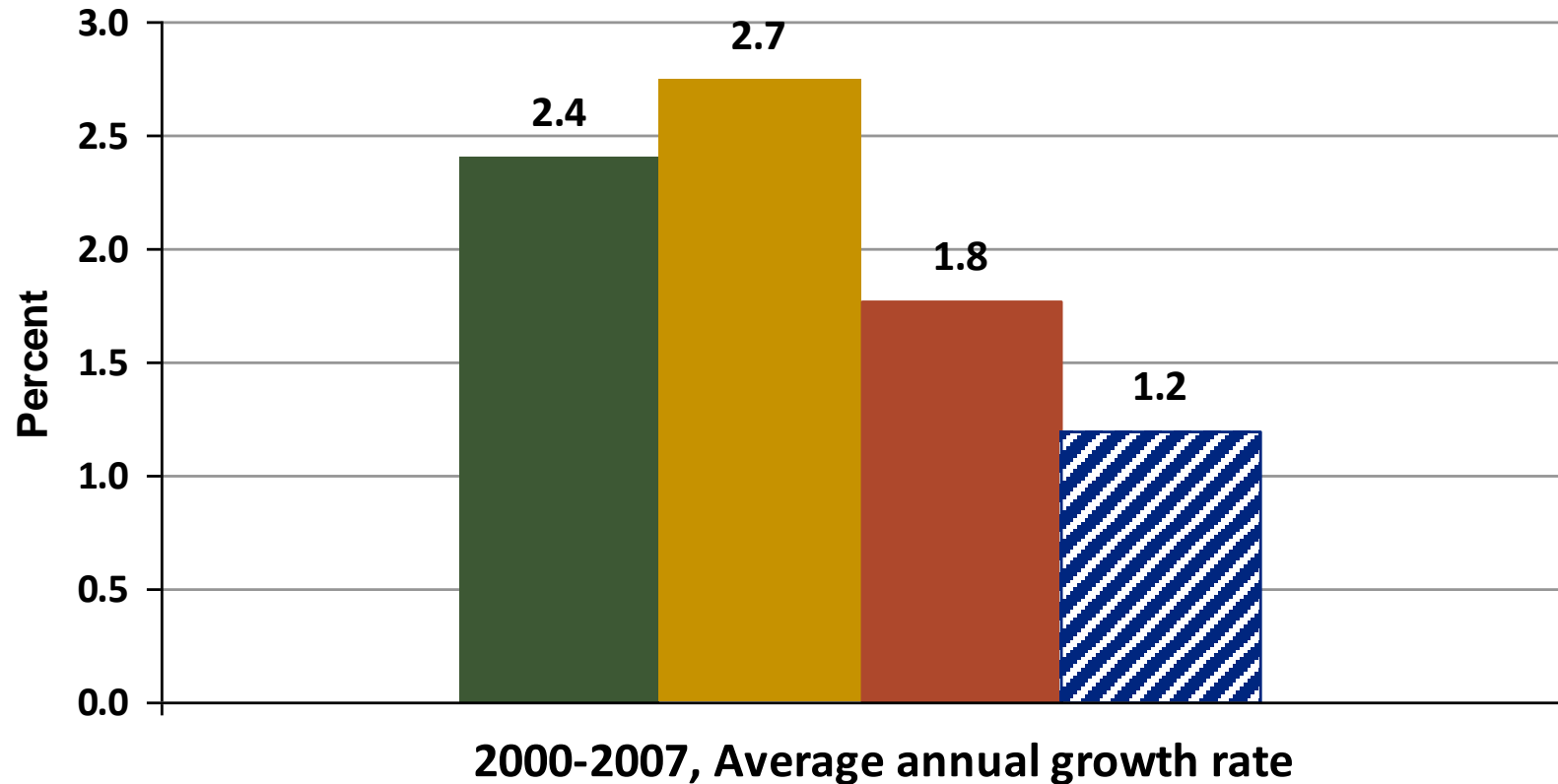
2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation,

# Personal Income: Average Annual Percent Change, 2009:II–2011:II



U.S. Bureau of Economic Analysis

# Alternative Measures of Income

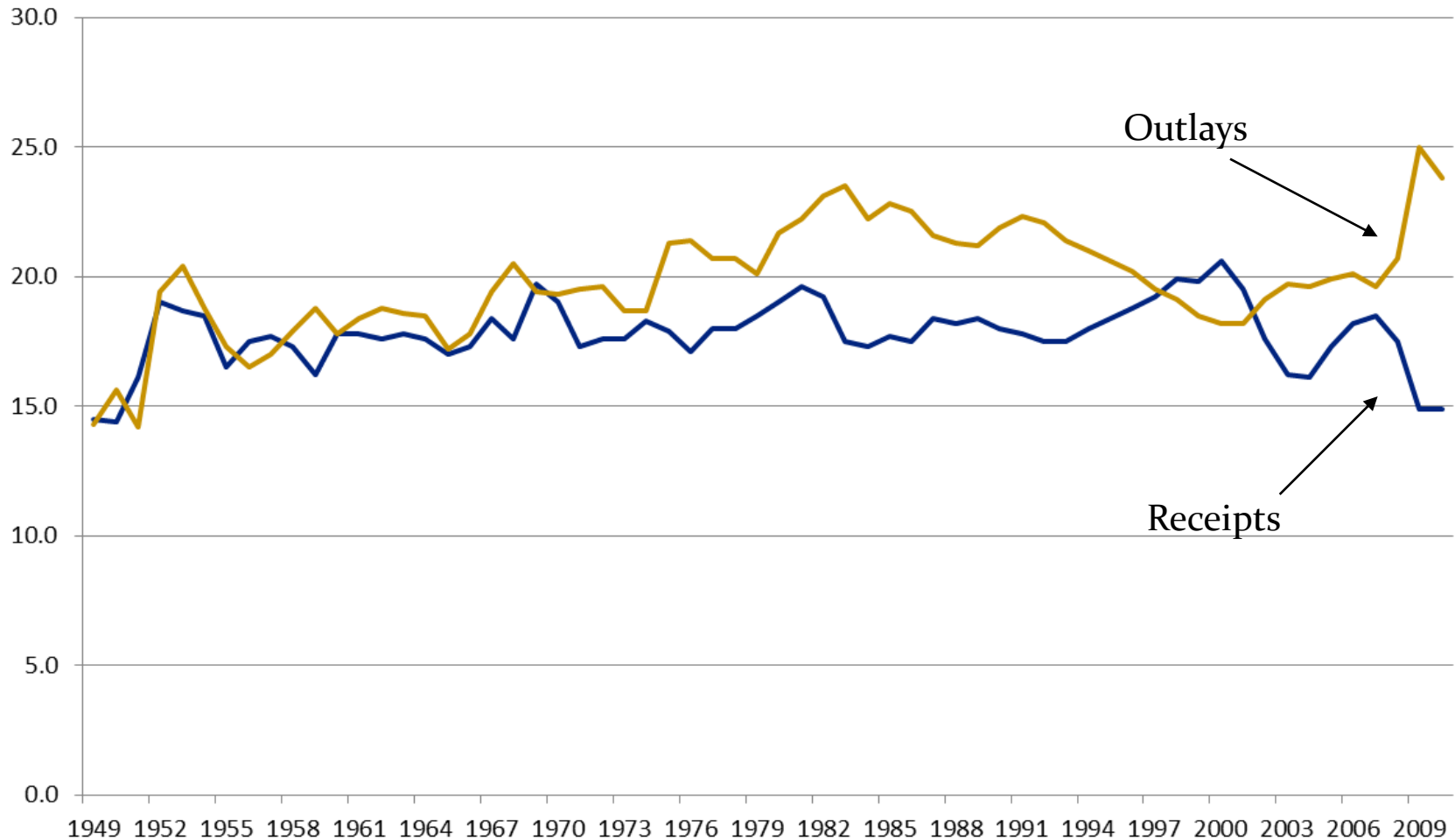


■ Real GDP ■ Real DPI, BEA ■ Real DPI per capita, BEA ■ Real median income after taxes



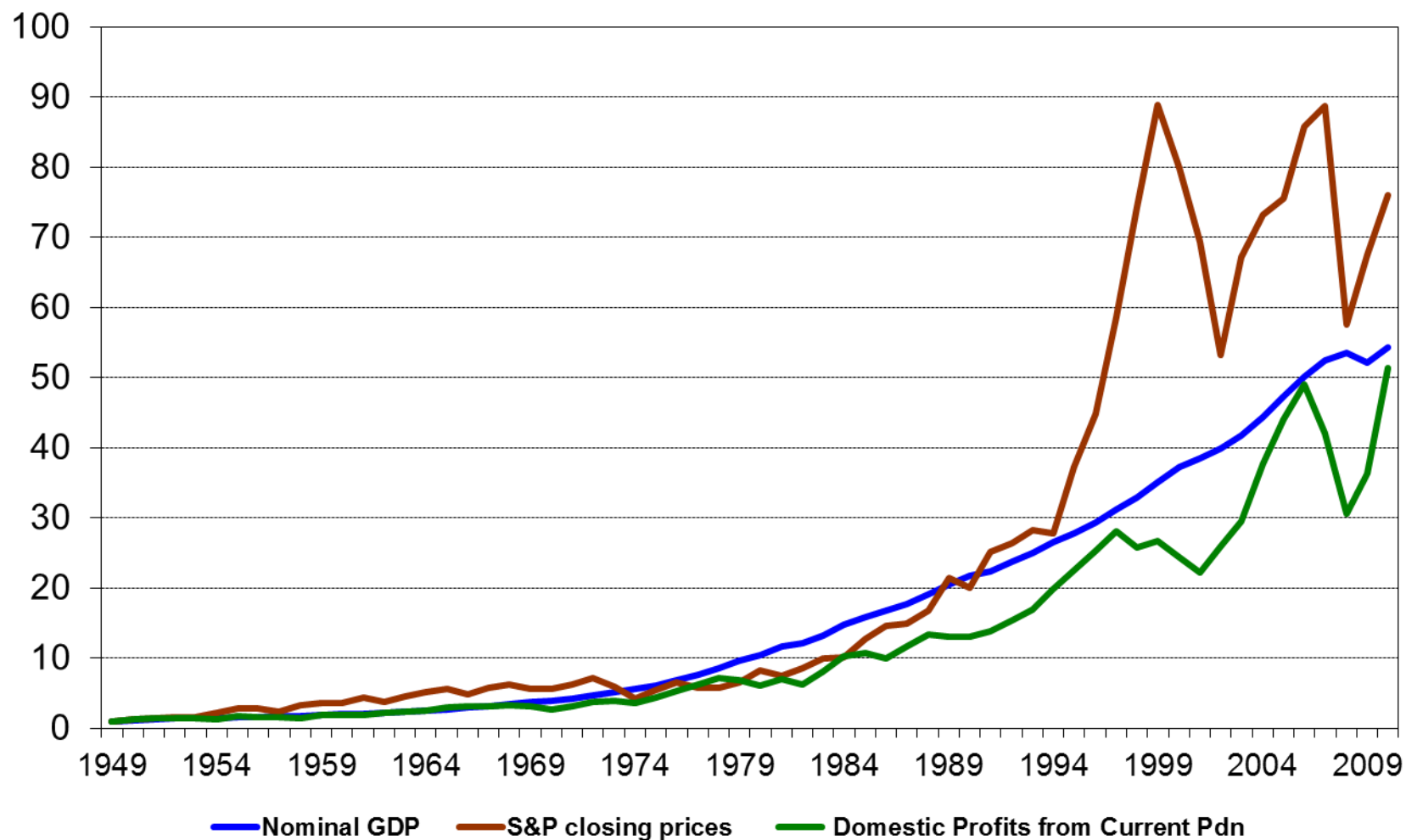
# Federal Taxes and Spending

Percent of GDP



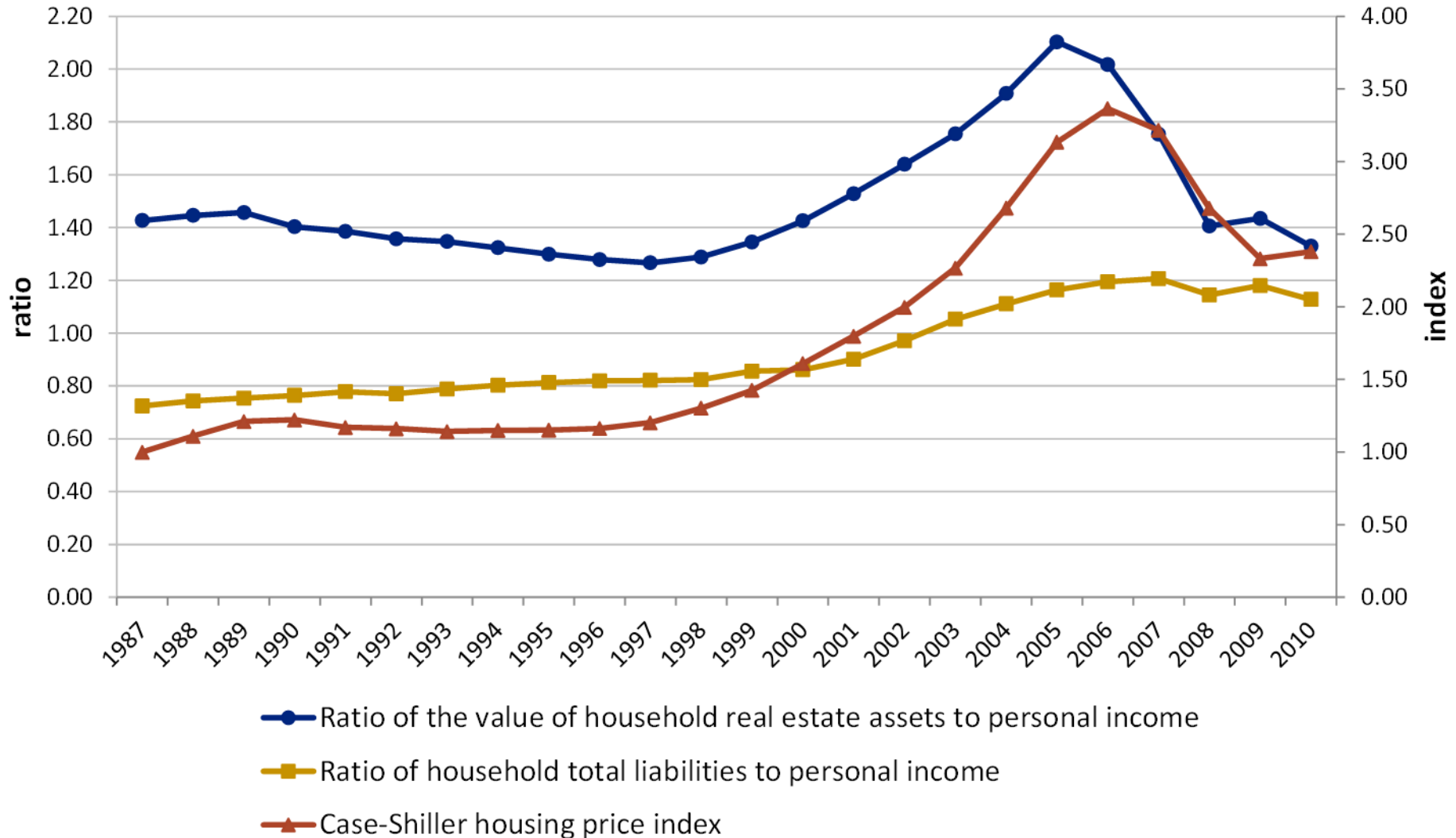
Source: OMB, *Budget of the United States Government, Fiscal Year 2012*

## Equity prices, Profits & GDP



Source: BEA NIPA data, Standard and Poor's data

# Housing & Personal Income



Source: BEA, Federal Reserve Board, Standard & Poor's

# Sustainable Investment

